

Message Text

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PAGE 01 KUWAIT 02396 040700Z
ACTION NEA-10

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FM AMEMBASSY KUWAIT
TO SECSTATE WASHDC 7917

C O N F I D E N T I A L KUWAIT 2396

E.O. 11652: GDS
SUBJECT: RESHUFFLE IN FINANCE MINISTRY

1. PRESS (AL ANBA) OF MAY 3 CARRIES STORY TO EFFECT THAT THE PALESTINIAN-NATURALIZED-KUWAITI WHO IS DIRECTOR OF BANKING AND INVESTMENTS AT MINFIN, KHALID ABU SA'UD, HAS BEEN APPOINTED SPECIAL FINANCIAL ADVISOR TO THE CROWN PRINCE.
2. COMMENT: WE DO NOT BELIEVE THAT ABU SA'UD'S DEPARTURE FROM FINMIN WILL RESULT IN ANY BASIC CHANGES IN GOK INVESTMENT POLICIES OR PROCEDURES.
3. THIS REPORT ON ABU SA'UD IS IN LINE WITH OTHER REPORTING AND CONTINUED RUMORS HERE INDICATING THAT ABU SA'UD (KUWAIT'S MOST ILLUSTRIOUS NATURALIZED CITIZEN) WOULD LEAVE HIS KEY, DEMANDING JOB AT MINFIN. TWO REASONS ARE CITED FOR THE CHANGE, WHICH ALL SOURCES AGREE IS BEING MADE ABU SA'UD'S REQUEST: 1) THAT HE WAS DISPLEASED WITH OTHER RECENT PERSONNEL CHANGES AT LOWER LEVELS IN THE MINISTRY AND 2) THAT HE IS SUFFERING FROM A KIDNEY AILMENT WHICH HAS BEEN AGGRAVATED BY THE UNUSUAL (FOR KUWAIT) PRESSURES OF HIS JOB. ASSUMING THE ACCURACY OF THIS PRESS REPORT, WE WOULD EXPECT ABU SA'UD TO CONTINUE PROVIDING BADLY NEEDED EXPERTISE ON INVESTMENTS TO THE GOK AND, PERHAPS MORE INTERESTING, TO BECOME A LEADING ADVISOR TO THE CROWN PRINCE AND OTHER MEMBERS OF THE RULING FAMILY ON THEIR OWN PRIVATE
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- INVESTMENTS. WE UNDERSTAND THAT ABU SA'UD WILL BE REPLACED BY HIS CAPABLE ASSISTANT, BADER AL-RUSHAID, WITH WHOM EMBASSY HAS DEALT A GOOD DEAL AND WHO HAS PROVED HIMSELF ADROIT IN DEALING WITH FOREIGN BANKERS. AL-RUSHAID IS IN HIS THIRTIES.
4. EMBOFFS WHO HAVE DEALT WITH ABU SA'UD DURING THE PAST YEAR HAVE FOUND HIM TO BE UNASSUMING, COURTEOUS AND HIGHLY INTELLIGENT,

BUT EXTREMELY BUSINESS-LINE. IN 1976, DURING THE DIFFICULT AND
PROLONGED NEGOTIATIONS OF A MULTI-MILLION DOLLAR FOREIGN MILITARY
SALES CASE, EMBOFFS SPENT SOME HOURS ACROSS THE TABLE FROM ABU SA'LOUD
AND FOUND HIM A WORTHY OPPONENT WHO OVERSHADOWED HIS COLLEAGUES FROM
THE MINISTRY OF DEFENSE.
MAESTRONE

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